

NEWS RELEASE

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Former Springfield Stockbroker, Insurance Agent Sentenced to 63 Months in Prison for Defrauding Clients

Springfield, IL- A former Springfield stockbroker was sentenced today for defrauding clients of approximately \$1.3 million dollars. The United States Attorney for the Central District of Illinois, Rodger A. Heaton, announced that Daniel G. Petrilli, age 59, of 60 Providence Lane, Springfield, Illinois, was sentenced by U.S. District Judge Jeanne E. Scott to 63 months in federal prison. Judge Scott further ordered Petrilli to pay restitution in the total amount of \$1,368,034 to his victims, former clients of his business. Petrilli was ordered to report to the federal Bureau of Prisons on March 13, 2007, to begin serving his sentence.

Petrilli, an insurance agent, stockbroker and financial advisor, operated Estate Management Services Inc. He pled guilty on September 18, 2006, to defrauding seven clients from October 1993 to December 2004.

U.S. Attorney Heaton stated, "I commend the investigators and Greg Harris for their successful work in this case. Today's sentence - 63 months in federal prison - reflects the seriousness of this fraud scheme. Those who entrust their savings and retirement funds with investment advisors are entitled to honest advice."

Petrilli persuaded clients, including a 79-year-old client and an elderly widow, to entrust their money to him by falsely promising that he would invest it for them when in fact he had no intention of investing their money and instead spent the clients' money on himself and others. Petrilli represented to clients that they would earn a better return on their money by investing with him than they would earn on their own existing investment. As a result, several clients sold their existing investments, incurring sales and surrender fees, to entrust their money to Petrilli.

Petrilli deposited clients' money to an account he controlled and spent the money on such things as operation of a Springfield tavern, cash gifts to his wife and girlfriend and other friends. At times, Petrilli used money from one client to pay another to create a false appearance that he had invested the first client's money and the investment was producing income.

The charges were the result of an investigation by the U.S. Postal Inspection Service and the Illinois Secretary of State Securities Department. The case was prosecuted by Assistant U.S. Attorney Gregory K. Harris.

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